## 2013-2014 Budget Highlights

- Investments: The GN is investing across government priorities. Highlights include:
  - \$1.9 million (M) in the Pathway for Adult Secondary School (PASS), a program to help Nunavut's adults earn their high school diplomas.
  - \$7.0 M to the Department of Culture and Heritage, to promote the equal status of
    Inuktitut, English and French and to help GN departments and agencies meet their
    language obligations.
  - \$4.2 M to hamlets through a new Municipal Funding Formula, which will help hamlets improve their services to Nunavummiut.
  - \$1.4 M to support the GN's participation in assessments of major mining projects, so we
    continue to ensure a high standard of environmental stewardship in sustainable
    development.
- **Fiscal Principles:** Strong fiscal management is at the core of good governance. The GN is formally adopting five principles to help strengthen our fiscal management:
  - o The GN will be forward-looking in our planning.
  - o The GN will be prudent in our budgeting.
  - The GN will be responsible in our choices.
  - The GN will be transparent in our reporting.
  - The GN will be accountable for our actions.
- Revenues: The GN projects core revenues of \$1,564.3 M. When we include \$115.2 M from third-party agreements, we expect total revenues of \$1,679.5 M on a nonconsolidated (Public Accounts) basis.
- Expenditures: We are budgeting to spend \$1,477.9 M across departments. When we add expenses
  related to amortization, revolving funds, and third-party spending, we project expenses of
  \$1,648.1 M on a non-consolidated basis.
- Surplus/(deficit): We forecast a modest budget surplus of \$21.9 M in 2013-14, after prudently setting aside \$45.6 M for contingencies and supplementary requirements. When we include accounting adjustments, we project an accounting deficit of \$14.2 M.
- Borrowing and Debt: As of December 2012, the GN had borrowed \$203.7 M under our \$400 M debt cap, largely to support borrowing by the Qulliq Energy Corporation.
- The Economy: We expect our economy (measured by nominal gross domestic product) to grow by 5.7% in 2013 to about \$2,185 M (3.5% in real terms, after adjusting for inflation). This will be the first time Nunavut's GDP passes \$2 billion. Growth could be higher if the Mary River iron mine begins construction this summer.

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